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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

DEC 23 1929

December 21, 1929

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	+ 3.00	2.00
Fancy.....bbl	+ 10.50	9.60
BEANS: Pea, choice.....100 lb	- 7.70	10.00
Red kidney, choice.....	- 8.75	8.50
White kidney, choice.....	- 11.00	8.25
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1,000	15.00	16.00
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.45	2.25
Chicago, carloads.....	1.85	2.05
Philadelphia, carloads.....	2.55	2.21
Lath Eastern spruce.....100	5.00	6.75
Lime, hyd., masqna, N. Y., ton	14.00	14.00
Shingles, Cyp. Pr. No. 1.....1,000	13.00	13.00
Red Cedar, Clear, rail.....	4.36	4.35
BURLAP, 10 1/2-in. 40-in. yd	- 6.75	9.45
8-oz. 40-in. yd	- 5.50	6.85
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....	2.20	2.35
High Volatile, Steam.....	1.25	1.50
Anthracite, Company:		
Stove.....ton	9.20	9.10
Egg.....	8.70	8.75
Nut.....	8.70	8.75
Pea.....	5.00	4.50
COFFEE, No. 7 Rio.....lb	- 9 1/4	17 3/4
Santos No. 4.....	- 14 1/4	23 1/4
COTTON GOODS:		
Brown sheetings, standard.....yd	12 1/4	13
Wide sheetings, 10-4.....	60	60
Bleached sheetings, stand.....	18 1/4	17 1/4
Medium.....	12	12
Brown sheetings, 4 yd.....	- 9	9 1/4
Standard prints.....	9 1/4	9 1/4
Brown drills, standard.....	12 1/4	12 1/4
Staple ginghams.....	10	11 1/4
Print cloths, 38 1/2-in. 64x90.....	6 1/4	7 1/4
Hose, belting, duck.....	35	37 1/4
DAIRY:		
Butter, creamery, extra.....lb	+ 40	49 1/4
Cheese, N. Y., Fancy.....	20	25
Eggs, near, fancy.....dos	+ 61	52
Fresh, gathered, ex. firsts.....	+ 54	39
DRIED FRUITS:		
Apples, evaporated, fancy.....lb	17	13 1/4
Apricots, choice.....	17 1/4	14 1/4
Citron, imported, 56-lb. box.....	22	24
Currents, cleaned, 56-lb. box.....	12	12 1/4
Lemon Peel, Imp'd.....	17	17
Orange Peel, Imp'd.....	14 1/4	9 1/4
Peaches, Cal. standard.....	13	8 1/4
Prunes, Cal. 40-50, 25-lb box.....		
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P., bbls.....lb	36	36
Acid, Acetic, 28 deg.....100	3.87	3.87
Carbolic, cans.....lb	17	16
Citric, domestic.....100	1.00	1.00
Muriatic, 18.....100	0.60	0.60
Nitric, 42.....	11 1/4	11
Oxalic, spot.....	10 1/4	18
Stearic, double pressed.....	55	55
Sulphuric, 60.....100	55	55
Tartaric crystals.....	38.50	38.50
Fluor Spar, acid, 98%.....ton	2.70	2.82 1/2
Alcohol, 190 proof U.S.P., gal.....	59	58
" wood, 95%.....	52	48
" denatured, form 5.....	3.50	3.35
Alum, lump.....lb	14	13 1/4
Ammonia, anhydrous.....	4	4
Arsenic, white.....	33	33 1/4
Balsam, Copaiba, S. A.....gal	11.00	12.00
Peru.....	1.80	1.70
Beeswax, African, crude.....	32	38
Bicarbonate soda, Am.....100	2.25	2.25
Bleaching powder, over 34%.....100	2.00	2.00
Borax, crystal, in bbl.....	18.00	18.00
Brimstone, crude dom.....ton	2.05	2.05
Camel, American.....	64	64
Camphor, slabs.....	15.00	15.00
Castile Soap, white.....cane	13 1/4	13 1/4
Castor Oil, No. 1.....lb	3.00	2.90
Caustic soda, 76%.....100	8 1/4	8 1/4
Chlorate potash.....	8.50	8.50
Chloroform, U.S.P.....oz	27	33
Cocaine, Hydrochloride.....oz	20 1/2	27 1/2
Cocoa Butter, bulk.....lb	2.25	2.25
Creosote, domestic.....	8 1/4	8 1/4
Epsom Salts.....100	14	16 1/4
Formaldehyde.....	23	20
Gum-Arabic, Senegal.....	34	39
Bengoin, Sumatra.....	1.15	1.20
Gamboge, pipe.....	58	60
Shellac, D. O.....	1.35	1.35
Tragacanth, Aleppo lat.....	18	18
Licorice Extract.....	33	33
Powdered.....	12 1/2	12 1/2
Root.....	4.50	5.20
Menthol, Japan, cane.....	8.95	7.95
Morphine, Sulph. bul.....oz	35 1/4	40 1/4
Nitrate Silver, crystals.....	8	8
Nux Vomica, powdered.....lb	12.00	12.00
Opium, jobbing lots.....	124.00	122.00
Quicksilver, 75-lb flask.....	23	23
Quinine, 100-oz. tin.....oz	10 1/4	10 1/4
Rochelle Salts.....lb	90	1.00
Sal soda, American.....100	7 1/4	7 1/4
Saltpetre, crystals.....	65	53
Serapilla, Honduras.....	1.22	1.22
Soda ash, 36% light.....100	50	50
Soda benzoate.....	5	5 1/4
Vitriol, blue.....		
DYESTUFFS.—Bi-chromate		
Potash, am.....lb	9	8 1/4
Cochineal silver.....	95	95

ARTICLE	This Week	Last Year
Outch, Rangoon.....lb	13 1/4	13 1/4
Gambier, Plantation.....	7 1/4	7 1/4
Indigo, Madras.....	1.25	1.25
Prussiate potash, yellow.....	18 1/4	18 1/4
FERTILIZERS:		
Bones, ground, steamed, 1 1/4% am. 60% bone phosphate, Chicago.....ton	28.50	30.00
Muriate potash 80%.....	36.75	36.40
Nitrate soda.....100 lbs	2.12	2.17 1/4
Sulphate ammonia, domestic, f.o.b. works.....	2.10	2.10
Sulphate potash ba. 90%.....ton	47.75	47.30
FLOUR: Spring Fat.....196 lbs	6.35	5.90
Winter, Soft Straights.....	5.65	6.10
Fancy Minn. Family.....	8.55	7.55
GRAIN: Wheat, No. 2 R.....bu	1.38 1/2	1.57 1/4
Corn, No. 2 yellow.....	1.07	1.02 1/2
No. 1 extreme.....	56	57 1/4
Rye, c.i.f. export.....	1.11	1.15
Barley, malting.....	78 1/2	79
Hay, No. 1.....lb	25	26
HEMP: Midway, ship.....lb	11 1/4	16 1/4
HIDES, Chicago:		
Packer, No. 1 native.....lb	16	22 1/4
No. 1 Texas.....	15	20 1/4
Colorado.....	14	19 1/4
Cows, heavy native.....	13 1/4	21
Branded Cows.....	13	18 1/4
No. 1 buff hides.....	11 1/4	13 1/4
No. 1 kip.....	11 1/4	17 1/4
No. 1 calfskins.....	14	19 1/4
Chicago city calfskins.....	18 1/4	26
HOPS: Pacific, Pr. '28.....	18	25 1/4
JUTE: first marks.....	6 1/4	7 1/4
LEATHER:		
Union backs, t.r.....	745	58
Scoured oak-backs, No. 1.....	749	60
Beltin, Butter, No. 1, light.....	764	74
LUMBER:		
White Pine, No. 1, Barn, 1x4.....per M ft.	60.50	70.00
FAS Quartered Wh. Oak, 4/4.....	151.00	151.00
FAS Plain Wh. Oak, 4/4.....	116.00	116.00
FAS Plain Red Gum, 4/4.....	105.00	100.00
FAS Poplar, 4/4, 7 to 17.....	115.00	115.00
FAS Ash 4/4.....	97.00	97.00
Beech, No. 1 Common, 4/4.....	50.00	50.00
FAS Birch, Red, 4/4.....	125.00	125.00
FAS Cypress, 4/4.....	88.00	88.00
FAS Chestnut, 4/4.....	80.00	94.00
No. 1 Com. Mahogany, 4/4.....	165.00	160.00
FAS H. Maple, 4/4.....	85.00	80.00
Canada Spruce, 4/4.....	37.00	38.00
N. C. Pine, 4/4, Edge, Under 12" No. 2 and Better.....	48.00	50.00
Yellow Pine, 3x12.....	64.00	65.00
FAS Baswood, 4/4.....	55.00	57.00
Douglas Fir, Water Ship, c. i. f., N. Y. 2x4, 18 feet.....	27.75	33.25
Cal. Redwood, 4/4.....	75.00	78.00
North Carolina Pine, Roofers, 13/16x8.....	31.00	34.00
METALS:		
Pig Iron, No. 2X, Ph.....ton	21.26	21.26
Basic, valley furnace.....	18.50	17.50
Bessemer, Pittsburgh.....	20.76	20.01
Gray Forge, Pittsburgh.....	19.76	18.76
No. 2 South Cincinnati.....	17.69	20.19
Billets, Bessemer, Pittsb'g.....	35.00	35.00
Forging, Pittsburgh.....	38.00	38.00
Wire rods, Pittsburgh.....	40.00	42.00
O-h, rails, hy., at mill.....	43.00	43.00
Iron bars, Chicago.....100 lbs	2.05	2.00
Steel bars, Pittsburgh.....	1.90	1.90
Steel plates, Pittsburgh.....	1.95	1.90
Shapes, Pittsburgh.....	1.90	1.90
Sheets, black No. 24, Pittsburgh.....	2.75	2.85
Wire Nails, Pittsburgh.....	2.40	2.65
Barb Wire, galvanized, Pittsburgh.....	3.05	3.30
Galv. Sheets No. 24, Pitts.....	3.40	3.60
Coke, Connellsville, oven.....ton	2.65	2.75
Furnace, prompt ship.....	3.75	3.75
Foundry, prompt ship.....	3.75	3.75
Aluminum, pig (ton lots).....lb	24	24
Antimony, ordinary.....	8 1/4	9 1/4
Copper, Electrolytic.....	17 1/2	16
Zinc, N. Y.....	5.80	6.70
Lead, N. Y.....	6 1/4	6 1/4
Triplate, Pittsburgh, 100-lb box.....	40 1/4	40 1/4
Triplate, Pittsburgh, 100-lb box.....	5.35	5.25
MOLASSES AND SYRUP:		
Blackstrap—bbls.....gal	17	12 1/2
Extra Fancy.....	40	67
NAVAL STORES: Pitch.....bbl	7.00	7.00
Rosin "B".....	13.00	13.00
Tar, kin burned.....	52 1/2	59
Turpentine, carlots.....gal	7 1/4	8 1/4
Chick Wood, bbls, spot.....	13 1/4	14 1/4
Cod, Newfoundland.....ga	62	67
Corn, crude, Mill.....lb	7 1/4	8 1/4
Oatmeal, spot.....	8.60	10.00
Lard, extra, Winter st.....	12 1/4	14

ARTICLE	This Week	Last Year
Extra, No. 1.....lb	12	12 1/4
Linsseed, city raw, carlots.....	14.8	10
Neatsfoot, pure.....	14 1/4	13 1/4
Palm, Lagos.....	61	9
Rosin, first run.....gal	61	61
Soya-Bean, tank, coast prompt.....lb	9 1/4	9 1/4
Petroleum, Pa., cr., at well, bbl	2.94	2.94
Kerosene, wagon delivery.....gal	15	15
Gas'e auto in gar., st. bbla.....	14	18
Min., tub, dark filtered E.....	39	29
Dark filtered D.....	43	33 1/4
Wax, ref., 125 m. p.....lb	4 1/4	6
PAINTS: Litharge, com'l.....lb	8 1/4	9
Am.....	8 1/4	9
Red Lead, dry.....100 lbs	18 1/4	13 1/4
White Lead Paste.....lb	9 1/4	9 1/4
Zinc, American.....	6 1/4	6 1/4
" F. P. R. S.....	9 1/4	9 1/4
PAPER: News roll, Contract Book, S. S. & C.....lb	62.00	6
Writing, tub-sized.....	10	10
No. 1 Kraft.....	6.25	6.25
Boards, wood pulp.....	52.50	52.50
Boards, wood pulp.....	80.00	80.00
Sulphite, Dom. bl.....100 lbs	3.40	3.40
Old Paper No. 1 Mix.....	35	35
PEAS: Yellow split, dom.....100 lbs	6.25	6.50
PLATINUM.....oz	62.00	72.00
PROVISIONS, Chicago:		
Beef Steers, best fat, 100 lbs +	16.00	16.65
Hogs, 230-250 lb. w.ta.....	+ 10.00	8.55
Lard, N. Y. Mid. W.....	- 10.65	11.00
Pork, mess.....bbl	- 27.50	32.50
Lamb, best fat, natives, 100 lbs +	+ 13.25	14.00
Sheep, fat ewes.....	5.50	6.75
Short ribs, sides 1 se.....	10.50	10.75
Bacon, N. Y., 140 down.....lb	14 1/4	15
Hams, N. Y., 18-20 lbs.....	16 1/4	18 1/4
Tallow, N. Y., sp. loose.....	7 1/4	9 1/4
RICE: Dom. Long Grain, Fcy, lb	6 1/4	6 1/4
Blue Rose, choice.....	4 1/4	4 1/4
Foreign, Japan, fancy.....	4 1/4	4 1/4
RUBBER: Up-River, fine.....lb	16	19 1/4
Plan, 1st latex crude.....	- 16 1/4	18 1/4
SILK: Italian Ex. Clas.....lb	5.00	6.00
Japan, Extra Crack.....	4.65	6.25
SPICES: Mace, Banda No. 1.....lb	87	97
Cloves, Zanzibar.....	24 1/4	30 1/4
Nutmegs, 1055-1105.....	27	32
Ginger, Cochon.....	+ 19	16 1/4
Pepper, Lampung, black.....	29	36
" Singapore, white.....	41	50
" Mombasa, red.....	24 1/4	30
SUGAR: Cent. 96.....100 lbs	13.77	3.33
Fine gran., in bbls.....	+ 5.15	5.25
TEA: Formosa, standard.....lb	18	20
Pine.....	20	20
Japan, basket fired.....	18	20
Congu, standard.....	13 1/4	16
TOBACCO, Louisville:		
Burley Red—Com. sht.....lb	..	14
Common.....	..	12
Medium.....	..	14
Fine.....	..	28
Burley—colony—Common.....	..	32
Medium.....	..	34
VEGETABLES: Cabbage.....bbl	1.00	1.00
Onions, Wn., Yel.....bbl	1.85	2.00
Potatoes, L. I., 150-lb. sack	6.60	2.75
Turnips, Rutabaga.....	1.50	1.60
WOOL, Boston:		
Average, 25 quot.....lb	58.04	76 1/2
Ohio & Pa. Fleeces:		
Delaine Unwashed.....	34	45
Half-Blood Combing.....	40	51
Half-Blood Clothing.....	35	41
Common and Brail.....	34	45
Mich. and N. Y. Fleeces:		
Delaine Unwashed.....	30	41
Half-Blood Combing.....	37	47
Half-Blood Clothing.....	34	40
Wis. Mo., and N. E.:		
Half-Blood.....	34	45
Quarter-Blood.....	37	45
Southern Fleeces:		
Ordinary Mediums.....	37	49
Ky., W. Va., etc.; Three-eighths Blood Unwashed.....	44	58
Quarter-Blood Combing.....	43	57
Texas, Scoured Basis:		
Fine, 12 months.....	73	112
Fine, 8 months.....	78	105
California, Scoured Basis:		
Northern.....	73	105
Southern.....	69	90
Oregon, Scoured Basis:		
Fine & F. M. Staple.....	82	110
Valley No. 1.....	80	102
Texas, Scoured Basis:		
Fine Staple Choice.....	83	112
Half-Blood Combing.....	84	110
Fine Clothing.....	70	100
Pulled: Delaine.....	90	115
Fine Combing.....	80	100
Cone.....	65	90
California A.A.....	85	105
WOOLEN GOODS:		
Standard cheviot, 14-oz.....yd	\$1.87	\$1.77
Serge, 11-oz.....	2.02	2.05
Serge, 16-oz.....	2.90	2.90
Fancy cassimere, 13-oz.....	3.00	2.80
36-in. all-worsted serge.....	60	57 1/4
36-in. all-worsted Pan.....	57 1/4	57 1/4
Broadcloth, 54-in.....	4.25	4.15 1/4

+ Advance from previous week.

Advances, 14

— Decline from previous week.

Declines, 41

* Carload shipments, f.o.b., New York.

† Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$11,914,755,000	\$13,377,716,000
Crude Oil Output (barrels)	2,622,250	2,546,800
Freight Car Loadings.....	936,825	984,773
Failures (number).....	498	491
Commodity Price Advances	14	20
Commodity Price Declines.	41	27
Latest Month:		
Merchandise Exports.....	\$448,000,000	\$544,912,000
Merchandise Imports.....	339,000,000	326,565,000
Building Permits.....	150,484,200	188,729,400
Pig Iron Output (tons)...	3,181,411	3,302,523
Unfilled Steel Tonnage...	4,125,345	3,875,000
Cotton Consumption (bales)	544,150	611,173
Cotton Exports (bales)...	1,048,760	1,427,772
DUN's Price Index.....	\$188.969	\$193.543
Failures (number).....	1,796	1,838

† Daily average production. ‡ Domestic consumption.

measure of steadiness in business, and with an exceptional record of achievement during most of its earlier months.

The agricultural results of 1929 disclosed a contrast between the reduced production and the enhanced value of the principal crops. In the main, the outcome proved to be more favorable than had been indicated on occasions during the growing season, and decreases in the size of some of the major harvests were less marked than early estimates had suggested. For all farm products included in the government's calculations, the output was about 5 per cent. below that for 1928, widespread drought during the Summer being the chief cause of the reduction. Most of the leading cereals were produced in smaller quantities, but the yield of cotton increased moderately, although the monetary return fell off. The important corn crop was lower by about 200,000,000 bushels than that of last year and its value also declined, yet the latter, with the exception noted, was the highest since 1924. For all commodities embraced by the official tabulation, there was an increase of \$85,000,000 in the valuation, raising the figures close to \$8,600,000,000.

With the preliminary official data issued this week, it is possible to measure the foreign commerce of this country for November and for the eleven months. After reaching the highest point of this year in October, domestic merchandise exports fell off rather sharply in November, although the shorter month accounted for some part of the decline. The estimated total of \$448,000,000 was, however, the smallest for the period since 1925, and was about 18 per cent. less than that of a year ago. For eleven months, on the other hand, a gain of 3½ per cent. is disclosed, and the exports during that time were the heaviest back to 1920. The November imports, although falling below those of October, were approximately 4 per cent. above the figure for a year ago. For eleven months, imports have risen 9 per cent., but were \$730,000,000 less than the exports.

Even with clear evidence of a further decline in production, there has been a maintenance of the better sentiment recently developed in the steel industry. It was expected that output would recede still more before the holidays, but the strong underlying factors support trade confidence. The fact that supplies in many instances are known to be relatively low is one of the most encouraging phases, and there is a belief in different quarters that consumers will find it necessary to enter the markets before very long. Another promising indication is the upward trend in automobile manufacture, while railroads, building construction interests and farm implement makers have continued to buy steadily. There is, however, more pressure for price concession, and some reductions appear in published quotations this week. Yet, general price easing in steel is absent, and this also is true of pig iron.

THE WEEK

EVEN during periods when factors of an unusual character are not operative, a slackening of industrial activity before the year-end holidays is a familiar phase. That condition is accentuated now by the influence of the late speculative breakdown, yet it is reassuring that the recent gain in confidence, the better general feeling, is maintained. The improved sentiment has a tangible basis in the various strong underlying forces, which the surface evidences of recession do not obscure, and their ultimate effect on actual business can scarcely fail to be constructive. Prominent among the supporting elements is the favorable inventory status in most channels, and the bearing of relatively small stocks of goods on future demand is obviously significant. With the further reducing of supplies, there is an increasing belief that early purchasing for replenishment may be necessary in different instances, and this expectation prevails both in the great steel trade and in textile branches. The present caution in buying results in an accompanying restriction of outputs, but the curtailment is being accomplished in an orderly way, and the easing of commodity prices remains gradual. The lowering of wholesale quotations, which reflects the decreased commitments, is disclosed in DUN'S list, yet in this respect there is no unhealthy inflation to be corrected and there is no widespread pressure to sell in basic lines. Offerings of attractively-priced merchandise have given an added impetus to retail distribution, and the volume of Christmas shopping has been larger, in the main, than had been anticipated in many quarters immediately after the culmination of the severe financial stress. The public consuming power continues at a high level and the ordinary needs of an enlarging population are extensive, while a government report this week showed an estimated rise of \$85,000,000 in the value of the country's crops. With that fact, and with other stabilizing forces, the year is drawing to a close with a gratifying

It is not unnatural that irregularities have increased in textile lines, and more price contrasts developed this week. Thus, moderate advances on rugs and carpets for Spring were at variance with the further easing in cottons and some other goods. Where declines have occurred, they have been gradual, and no wide differences are shown in comparison with the basis a year ago. From the viewpoint of demand, the main interest now centers in results of holiday trade, and these are meeting most expectations. On the whole, the volume has been larger than was generally thought likely a month ago, and has given encouragement to merchants who are looking toward the shaping of Spring buying policies. Meantime, the curtailment of output has continued, but the sound position of most inventories has a favorable bearing on the future.

An uneven situation in hide markets, both in respect of demand and prices, is a not unnatural phase in the present circumstances. The prevailing disposition is one of caution, with the nearness of the year-end accentuating the disinclination to undertake important commitments. Some recent increase of trading in domestic packer hides, and also in certain foreign stock, was not maintained, and quotations have continued to reflect considerable irregularity. The main trend has been in a downward direction, and buyers of leather are looking for reductions in that commodity. So far as published prices are concerned, however, no late changes have been noted, and the better sentiment in both leather and footwear circles has been maintained. The gain in confidence has not come through any sizable increase in actual business, yet the better feeling is significant.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Rain during the early part of the week has tended to hinder retail shopping, but notwithstanding that a fairly large volume of business has been transacted, and a healthy sentiment prevails in most lines. Just at this period of the year, New England's major industries in cotton, wool and leather are seasonally quiet, and in most instances stocks are being kept as low as possible until after the first of the year, when activity again gets under way. Business in the wool market has shown a slight improvement during the week, moderate quantities of a few lines have been sold, and the interest is broadening, giving a better tone to the market. Quotations have been maintained to quite an extent. Foreign wools are very slow.

The goods market is quiet now, but more activity is expected at an early date. Knitting yarns are showing some activity, but most spinners are finding trade rather quiet, with prices weakening. Print cloth and sheeting prices have been reduced and, with curtailment being continued on the present basis, stocks are lessening. New business is not large, though increased inquiry for fine goods is noted. Receipts of cotton at New England centers show an increase, but the current demand from the mills is not large.

Building and engineering contracts awarded in New England during the week amounted to \$7,434,000, as compared with \$6,579,000 for the corresponding week of last year. Construction contracts let in New England during November amounted to \$24,147,900, as compared with \$30,638,100 for November, 1928. New construction started in this district since the first of the year amounted to \$382,486,000, or 17 per cent. less than the record for the corresponding period of last year. Building lumber is quiet, with prices well maintained. Brick, cement and lime are slow, with the market weak. Chemicals are slow, and there is not much activity in dyestuffs or tanning materials. Few orders for pig iron have been placed during the week, and quotations remain unchanged. Hardwoods are quiet, though a much larger business is expected to materialize before long. Prices show little change.

NEWARK.—Despite the unfavorable weather prevailing in the earlier part of the week, holiday trade has shown seasonal expansion, and is nearly normal. Dealers in provisions and groceries report reasonably active demand at retail, with prices not appreciably changed. Sales of radio sets and parts, usually active at this period, have to date exhibited little or no improvement, but automobile accessories and kindred lines continue to sell in large volume. Winter-weight wearing apparel, particularly overcoats and cloaks, have lately been very quiet. The demand for knit goods and shoes has improved.

Excepting manufacturers of radio sets and radio tubes, now operating on a greatly reduced basis, manufacturers generally have normal activity. Makers of electrical supplies continue well occupied, but producers of leather and jewelry find little or no improvement.

Weather conditions have retarded further building operations and construction work, already considerably below the average in volume. Lumber and building material dealers report correspondingly lessened demand, but no material price change has been recorded. There is apparently an acute shortage of capital available now for the building trades, evidenced by unusually large withdrawals by shareholders from building and loan associations and, to some extent, from savings institutions. Banks favor commercial borrowers. Banking institutions are now finding a gradually improving situation, but continue to operate conservatively.

PHILADELPHIA.—Heavy demands of the holiday shoppers brought retail trade to new peaks during the week, the volume of business comparing well with that of last year. In some lines, in fact, sales are in excess of those of 1928 at this season. The wholesale grocery business is good, with carryover stock extremely light. Demand for canned goods and the general line of groceries is above normal. The millinery business seems to be at a standstill. Some manufacturers of hats, however, are working on felts, and indications are that there will be a strong demand for straws. There has been a little slackening recently in the output of silk stockings, following a record production in November. The shoe trade is in a satisfactory condition, with factories running full time, and outlook for Spring trade is bright.

Owing to the absence of buying activity on the part of the large carpet mills, the carpet wool trade is very quiet. Most of the mills prefer to go into the new year with as low inventories as possible, and are refraining from purchases. Manufacturers of paper boxes are busy and have every prospect of going into the new year with a fair supply of unfilled orders. Sales of furniture during November and December were about 15 per cent. below those for the same month last year. Trade also has been exceedingly satisfactory with manufacturers of rubber goods. Business, as a whole, during the entire year has been good, the gross volume being far in excess of the 1928 record, with profits correspondingly greater. The outlook for 1930 is encouraging.

Manufacturers of hardware are finding business less satisfactory than it should be at this season. No marked depression is anticipated, as generally stocks are low, and it is thought that jobbers and dealers will place a fair volume of business after inventories will have been taken. Makers of power presses find business up to normal for this period. An increase has been reported in the sales of automobile accessories, volume with some dealers being 25 per cent. ahead of that of last year at this time. Demand is on the increase, with supply plentiful and prices consistent with quality.

PITTSBURGH.—Retail trade has been fairly active in holiday lines, although the demand for seasonable merchandise, such as wearing apparel, has been less active. Several of the larger stores report volume of sales close to those of a year ago and the total volume of Christmas sales is expected to be not far from normal. Jobbers report buying in small lots for filling-in purposes, with future orders light.

There is a fairly good demand for confectionery for the Christmas trade, while the wholesale grocery business is somewhat below normal for this time of the year, with prices showing some easing up. Demand for lumber and building supplies is quiet, volume of sales being considerably lower than it was a year ago. Some slowing up in demand for plumbing and heating supplies is noted and the total volume of sales is estimated at 10 to 15 per cent. lower than it was last year at this time.

Industrial operations show comparatively little change from last week, with steel plants averaging slightly over 60 per cent. of capacity. There is no improvement in the demand for window glass, production continuing below the seasonal average, with demand light, and plate glass also is in slightly lower demand than it was. The electrical equipment lines continue quite active, and the holiday demand for radio equipment is quite strong, although there has been some cutting of prices on discontinued lines, which has interfered with the demand for some of the standard lines. There has been a slight reduction in the production of crude oil, with efforts still being made to reduce the output further.

While the domestic demand for bituminous coal has been somewhat more active, industrial demand is at a low rate, and the market, as a whole, is not very active. Prices show little change and western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—The holiday buying, which was slow in starting, gained considerable momentum during the week, and it is believed now that the season will close with sales comparing favorably with those of a year ago for the same season. This, together with the sale of seasonable goods, has swelled the aggregate volume for the week to fair proportions. There appears to be a demand for nearly all kinds of merchandise, and no particular lines are featured in the sales. The general trade appears to be moving along normal lines.

Men's and women's clothing are receiving some special attention and stocks, in some cases, already are showing the effects of demand. There is, however, no disposition on the part of the merchant to restock on speculative lines of goods, even at the loss of sales, as they do not care to be caught at the end of the season with any large surplus. Wholesalers are now giving their attention principally to inventory, but small orders keep drifting in, and these form the source of the principal activity at this time.

Southern States

ST. LOUIS.—The holiday trade, which has been lagging, took on a decided improvement during the week and practically all downtown stores have had good crowds of customers whose purchases, although conservative, make up rather a large aggregate, and neighborhood stores also are doing more business than was anticipated would develop. Nevertheless, the general volume so far has not been up to that of former seasons. Retailers continue to buy on a careful basis, but orders, while comparatively small, are numerous, and make for a good volume, especially for goods for common consumption.

The wholesale shoe business is fairly active, but, as indicated last week, there has been a little further reduction in factory operation. Wholesale dry goods have shown a slowing down on current business, but the volume of advance sales is ahead of last year's, and stocks in primary and secondary channels are lower than they were at this time last year.

Although new sales of flour represent less than half the capacity of mills in this district, production has not been curtailed to any appreciable extent. Most new business is in small lots for prompt shipment, as there is a general desire to go into the new year with small stocks.

BALTIMORE.—Local business indices continue to be favorable. The proximity to Christmas is stimulating retail distribution, notwithstanding the unsettled weather during the past few days. Statistics just released show that there was a 2.1 per cent. increase in employment in local industries the past month, when compared with the figures of November, 1928; the purchasing power of consumers is thus being sustained and another favorable element in business

activity is the withdrawal of Christmas savings funds which are said to total no inconsiderable sum in financial institutions here. Leaders in the steel industry in this district foresee liberalized buying after the turn of the year, and sentiment in the iron and steel lines has improved. Local manufacturers of portable electric tools continue to operate on a full-time basis, and it is expected that this rate of production will continue well into the coming year. Output of bituminous coal in this State during the forepart of December established a high record for the year, this increased production being largely attributed to the recent cold spell.

The railroads are now becoming large purchasers of equipment and their 1930 budgets indicate that this buying will continue undiminished during the early months of next year; local enameling and stamping companies report a net income so far this year well ahead of that of 1928, and incoming orders for delivery next month are encouraging; paper-box manufacturers say that there is an improvement over the conditions of a year ago, and some factories are operating on a 100 per cent. basis. Local cork and seal companies are closing a profitable year, but the furniture trade did not fare very well in 1929. Seasonal merchandise in most lines is moving well, and luxury buying here does not seem to show much curtailment. Toy and novelty houses are hives of industry, and there is good buying in the candy line. Men's furnishings are selling well, and gift shops are busy. There is a good demand for cosmetics and toilet preparations. Women's hosiery, gloves, handkerchiefs and linen specialties are moving well. Notwithstanding the fact that there is a surplus and that current demand is rather indifferent, the butter market continues to hold fairly steady.

CHATTANOOGA.—Christmas shopping has materially stimulated retail sales, and dealers report volume of business somewhat in excess of that of last year. Wholesale trade, save in foodstuffs, is beginning to experience the mid-Winter lull, but the tone has improved, as inquiries indicate a good Spring trade. Manufacturing is still somewhat depressed, with considerable unemployment, but here, too, the opinion prevails that the opening of the new year will bring a decided improvement. Certain lines, such as furniture, stoves, full-fashioned hosiery, and kindred lines have made, and still are making, favorable reports both as to immediate demands and future bookings, but building material lines remain backward. The recent collapse in the stock market has had little appreciable effect on business in this section, and the feeling is general that a marked betterment in trade is anticipated.

Western States

CHICAGO.—Retail trade has been hampered somewhat by raw, overcast weather and is running in spurts, with the holiday shopping crowds of record-breaking size on the more favorable days. The average is not so high as during the first week in December, but is good enough, nevertheless, to feed an appreciable volume of reorders back to local manufacturers and wholesalers. Radio sales have shown a marked improvement and several of the motor agencies which have been featuring either cut prices, special "trade-in" allowances, or the addition of radio sets and other special features, have been doing a fairly good business. Generally speaking, holiday buying still tends to hold to medium and low-priced articles.

Employment showed a slight upturn during the first three weeks of November, compared with that for the like period in the preceding month. Building continues very dull, with the permits for eleven months totaling \$181,849,100, against \$297,000,000, which was the lowest previous total in the past five years.

Packers were somewhat affected by the holiday trade in poultry, but reported an unusually good demand for smoked and salt meats. Cattle were fairly firm in the livestock markets, despite a slow demand, with stockers and feeders advancing 25c. Monday, and holding the gain later. Hogs sagged to a top of \$9.45 and rebounded to \$9.50.

Trading in hides was only moderately active, with prices holding steady. Butter and eggs were under sharp pressure Monday, when distressed speculators disposed of their long lines, and steadied later. Sales of coal at wholesale and retail benefited by the blizzard and lower temperatures which arrived at midweek. Building material sales were very slow.

CINCINNATI.—At this period of the year, new developments of importance are the exception, but forecasts for the immediate future are viewed with more confidence than was the case some two months or so ago, supported by adjustments affecting more stabilized market conditions. Holiday buying reached its high point during the pre-Christmas week, attaining a volume of good proportions, but in the majority of instances not equaling records established a year ago. Preparations for preinventory sales now are under way in retail circles, while the usual year-end lull is apparent in jobbing and industrial lines.

No improvement of consequence has become evident in the furniture industry. Production continues on a part-time basis, but houses manufacturing radio cabinets and specialty items for the holiday trade have had less contraction in volume. Primarily, cheaper grades of staple lines are selling. Inventories are subnormal and stock reductions are being accomplished slowly.

CLEVELAND.—Holiday shopping is being well sustained, despite flurries of unsettled weather throughout the week. Merchants report that the preponderance of the demand is for the staple grade of merchandise, the tendency being rather toward necessities than in favor of the more fancy goods. Clothing of all kinds is striking a fair average, while the accessories, such as millinery, hosiery and the various novelties are bringing up a favorable record. Manufacturers of outer garments are active on their Spring lines. Manufacturing in other lines of industry is not so good, there being a gradual and rather rapid sliding off since the early Winter and many of the principal industries are working only part time or with reduced forces.

Production of automobiles and main accessories is nearly at a standstill, although resumption is looked for immediately after the holidays. Other articles of accessories, subject to rapid wear and tear, are about holding their own, due to the constant use of cars by owners. Building operations are quiet, and builders are striking balances on their year's operations, while formulating preliminary plans for next year. There is only a slow demand for lumber, brick, cement and other heavy raw material, while building hardware, mechanics' tools and household decorating materials are experiencing a dull period.

DETROIT.—Christmas buying is under full headway, and, while the larger stores report a fairly good turnover, the volume thus far does not equal that of a year ago. It is regarded doubtful if final results will materially alter the general situation as reflected at the present time. Several factors are held accountable for this condition. Chiefly the recent stock market slump, together with unsteady conditions at the factories. Seasonal merchandise is moving with more regularity, due to favorable weather conditions. Prices are about normal.

There is little apparent change in factory conditions, nor is there likely to be until after the first of the year. Inventory operations have slowed down production, already under a restricted output, but a betterment in the situation is looked for in the near future. Jobbing and wholesale houses report only a fair turnover, with customers buying cautiously.

MENOMINEE.—In the copper country the mining companies have been hiring all available labor for underground work, and most of the companies have increased their working forces underground during the last sixty days. Wages continue to be satisfactory, and there is no apparent intention of reducing the output. During the war and shortly after some 5,000 men were employed in the mines; today there are approximately 8,000 employed. Copper is maintaining its price. Most of the mines could use more men at present, and there is no reduced buying power in the copper country.

A new power plant is being constructed on the Ontonagon River and when completed will give a number of smaller mines, now idle, a power rate that will make it possible to operate them profitably. The construction of the dam will furnish employment for about 300 men.

MILWAUKEE.—There appears to be two outstanding features in the business situation. One of them is the almost entire absence of cancellations, and the other, which is in a way confirmatory, are the many reports to the effect that inventories are well controlled and stock in the hands of dealers low.

The retail stores continue to make favorable reports, having had the benefit of favorable, seasonable weather, which has been of particular advantage to wearing apparel. An even, normal seasonable demand, which, as stated, is now in progress, and holiday trade will clean up stocks pretty well. Merchants report that there is little distress merchandise available, and this may be felt in connection with January sales.

In industry there has, of course, been a decline in production, partly seasonable and partly due to recent stock market events, and this is particularly true of the automobile industry, parts and accessories; in this, a major industry, there is apparently an oversupply. However, there already is evidence that employes who have been laid off are being called back, even in automobile manufacturing, and further improvement in this regard is expected, with important developments after January 1. There is a feeling of confidence that the downward trend in employment apparently has been halted, although there is, of course, still a surplus of labor, particularly unskilled.

TWIN CITIES (St. Paul-Minneapolis).—Wholesalers, jobbers and retailers in nearly all lines report current business as good. The sales of general merchandise and holiday goods are well up to expectations, with the leading retail stores in some of the larger centers reporting the volume better than that of a year ago. Wholesalers and jobbers find that many merchants did not anticipate their needs for the holiday trade, with the result that duplicate orders for immediate delivery have been numerous.

Pacific States

SAN FRANCISCO.—Copious rains have broken the protracted drought and brought about a better feeling in the country. Belated Fall farm work is now being pressed vigorously, and general buying in rural districts has been stimulated.

Large stores in the cities report a satisfactory volume, sales with some exceeding those for the same period of last year, and executives are planning for greater volume next year. Gains in wearing apparel, accessories and home furnishings show an increased demand for practical gifts. The buying and expense budgets for the Spring of 1930 show no curtailment. New departments will be added, others modernized, and Spring buying will be confined to local manufacturers whenever possible, to help promote this city's industries.

Sentiment in agricultural sections is better, easier credit facilities being offered and manufacturers of implements are announcing price reductions as a result of increased sales volume. Foreign trade during ten months of this year comprised \$171,133,217 in exports and \$181,011,284 in imports, a total of \$352,144,501, as compared with \$327,728,588 the same period last year. Credit conditions have improved, collateral borrowings at banks declined slightly, while commercial deposits have increased. Banks are large buyers of city bonds. Organization of a new Lafayette State Bank of San Francisco, capital \$1,000,000 is in process.

LOS ANGELES.—General business in southern California is proceeding in a healthy and orderly manner. Activity in industrial lines shows increases in some instances, but considerable decreases in others, as compared to that of a year ago. Oil field operations were voluntarily curtailed, and petroleum production is approximately 25 per cent. less than it was in previous months. Meat packers report a considerable increase in activity over last year, attributed partly to a sacrifice in prices and profits. Furniture manufacturers report sales to retailers considerably lower than they were last year. Local iron and steel firms report sales about the same or slightly under the record of a year ago. The decline is attributed to lessened building activity, and the curtailment of petroleum production.

Motion-picture production was heavier this year than it was in 1928, but has not become less active, due to earlier completion of schedules. Considerable increases in budgets are reported for 1930 activity, as compared with those of 1929. Building activity in this city declined in November, as compared with the October record, but was slightly larger than in November, 1928. Total permits issued in November were \$6,679,288.

PORTLAND.—Holiday buying is on in full force and equals the expectations of retailers. In other lines, particularly heavyweight apparel and rubber clothing and footwear, business has been materially benefited by the change from mild, open weather to normal December conditions. Wholesale trade is fairly good, though buyers, as a rule, are conservative and are not anticipating future needs. Improvement in the outlook for Winter cereal crops is a favorable factor in country trade.

There was a material increase over the previous week in production and sales of lumber, but both items were below the average weekly level for the year. No decided gain in lumber business is expected until after the new year opens. Orders for delivery by rail made the best showing during the week, domestic cargo bookings fell off sharply, while export sales were in line with the recent volume of foreign business. Reports from 224 leading West Coast fir mills showed a production during the week of 174,114,125 feet, sales of 131,043,612 feet, and shipments of 133,972,507 feet. Orders in the rail division amounted to 54,633,740 feet, domestic cargo orders were for 37,033,865 feet, and export orders 25,597,541 feet. The local trade bought 13,778,466 feet. Unfilled orders total 592,408,858 feet, a decrease of 6,165,912 feet for the week.

The long dry spell in the Winter wheat districts was broken by general heavy rains which have benefited the crop, though the extent will not be known for a week or two. Farmers have ceased to offer old crop wheat since prices declined, and exporters were unable to sell to Europeans during the week. Progress is being made in signing up wheat growers in the regional co-operative associations. Shipments of wheat, flour included, for the season to date from all North Pacific ports have been 25,878,785 bushels, as compared with 28,071,089 bushels in the corresponding period last year, and 45,084,977 bushels two years ago.

Livestock receipts at the Portland yards showed a slight decrease in the past month. For the eleven months of the year receipts were 5,342 cars, as against 5,666 cars for the same period last year. Cattle and sheep arrivals increased, but there was a sharp falling off in the marketing of hogs.

SEATTLE.—The volume of residential construction work for this city for the last week totaled 20 permits, compared with an average of 40 for the early Fall and Summer. There is nothing in prospect for the immediate future, except the larger construction work. A total of more than \$6,000,000 in new construction is now in prospect, most of which will begin immediately after the first of the year. The volume of retail trade continues about the same as for this corresponding period of 1928. Holiday shopping to the middle of December was on a parity with that of a year ago. Employment is normal for this season. In the building trades, the finishing of some large jobs had a quieting effect this week on common labor, the employment of which is somewhat less than it was two weeks ago.

Dominion of Canada

MONTREAL.—Retail trade in practically all lines of seasonal and staple merchandise has not been very active during the week, but this condition has been offset by increasing holiday buying to an extent somewhat in excess of recent anticipations. The formation of permanent Winter roads, following the late snowfalls has benefited trade in the country districts. In wholesale circles, the usual holiday quiet is evident, travelers are off the road for the holidays, and the current business is principally for sorting purposes. Local demand for dry goods continues steady, and deliveries of lines suitable for the Christmas trade are reported unusually heavy.

The grocery trade reports nothing especially new, volume of business being well up to normal. The leather market has been inactive, shoe factories are experiencing the usual quiet conditions of the season, with little prospect of much activity until after the turn of the year. Textile manufacturers are well employed, and the placing of substantial orders with steel mills and car builders for rails, rolling stock and other equipment by one of the leading railway companies will insure a continuance of activity in these departments of industry for some months to come.

(Continued on page 15)

RECORD OF BUILDING PERMITS

Continued Decline from Last Year's Totals
in All Geographical Sections

THE building statistics for November, like those for recent preceding months, show a decline from the figures for a year ago. Involving an estimated expenditure of \$118,165,500, last month's permits for new construction, issued in the United States, compared with \$165,162,900 for November, 1928. The decrease was general, with centers outside of New York reporting a total of \$80,829,000, which was materially below the \$115,914,700 of the earlier year. All geographical sections show losses, and these were especially large in New England, the Southern group and the Central West. Relatively small reductions occurred in the Western division, and on the Pacific Coast. For Greater New York, last month's permits aggregated \$37,336,500, whereas the amount for a year ago was in excess of \$49,000,000.

The detailed record of building permits for November, covering new construction, is compared herewith for November of the last two years.

November:	1929	1928	November:	1929	1928
Boston	\$592,000	\$639,300	Canton ...	\$158,600	\$183,700
Bridgeport ..	425,500	355,800	Chicago ...	15,338,900	19,999,300
Hartford ...	1,387,700	820,500	Cincinnati ..	1,278,600	1,509,500
Lawrence ...	21,700	35,600	Col bus. O.	562,700	723,000
Lewiston ...	38,000	38,000	Davenport ...	93,600	97,900
Lowell ...	22,200	41,400	Dayton ...	152,000	233,400
Manchester ...			Des Moines ...	182,600	179,100
N. H. ...	32,800	116,100	Detroit ...	3,613,000	6,982,900
N. Bedford ...	122,800	70,600	Duluth ...	34,800	174,900
N. Haven ...	1,424,300	676,100	E. St. Louis ...	87,900	102,200
Springfield ...			Ft. Wayne ...	634,200	328,200
Mass. ...	455,900	152,700	Indianapolis ...	430,000	1,614,700
Providence ...	603,400	964,700	Milwaukee ...	3,095,600	3,497,600
N. England ...	\$5,106,300	\$9,665,800	Minneapolis ...	1,298,200	1,715,200
Allentown ..	\$213,400	\$137,600	Peoria ...	7415,200	7,415,200
Binghamton ..	78,500	166,800	Racine ...	314,000	502,100
Buffalo ...	1,214,700	3,097,100	St. Paul ...	798,200	995,000
Camden ...	150,200	121,500	Saginaw ...	250,300	128,200
Elie ...	1207,400	1,173,100	Sioux City ...	189,600	101,500
Eliz. ...	92,300		So. Bend ...	327,800	383,000
Jersey City ...	280,100	1,097,400	Springfield ...		
Newark ...	3,010,200	4,053,000	Ill. ...	205,300	172,800
Pateron ...	116,500	305,800	Ind. ...	124,800	98,500
Philadelphia ...	7,254,600	5,598,400	Toledo ...	470,100	846,700
Pittsburgh ...	2,468,900	970,100	Youngstown ...	1,490,900	1,012,800
Reading ...	380,000	252,700	Cent. West ...	\$31,131,700	\$41,692,800
Rochester ...	581,500	1,005,900	November:	1929	1928
Schenectady ...	287,300	272,600	Butte ...	\$49,200	\$2,500
Scranton ...	176,200	784,200	Denver ...	425,200	691,300
Syracuse ...	777,800	734,100	Kan. City ...		
Trenton ...	96,200	111,700	Kan. ...	167,500	110,000
Troy ...	91,600	127,200	Lincoln ...	109,600	338,600
Utica ...	168,300	283,700	Omaha ...	314,100	266,600
W-Barre ...	147,500	83,300	Pueblo ...	239,000	27,700
Mid. Atlan. ...	\$17,426,500	\$19,092,500	Salt Lake ...	205,700	353,200
Augusta ...	\$52,100	\$60,400	Topeka ...	45,000	42,600
Baltimore ...	1,720,100	1,806,200	Wichita ...	222,900	764,800
Beaumont ...	188,700	198,300	Western ...	\$1,778,200	\$2,609,300
Birmingham ...	393,100	909,400	November:	1929	1928
Charleston ...			Los Angeles ...	\$5,622,900	\$5,968,600
S. C. ...	54,200	40,100	Oakland ...	725,700	1,070,200
Charleston ...			Portland ...	655,600	651,300
W. Va. ...	54,500	59,500	Sacramento ...	382,700	314,600
C. ...	53,900	93,800	San Fran. ...	2,487,800	4,220,400
S. ...	95,300	124,000	Seattle ...	1,116,500	1,264,000
D. ...	531,200	717,100	Spokane ...	147,100	97,500
Ft. Worth ...	931,500	515,900	Tacoma ...	484,500	327,100
Houston ...	1,152,100	3,364,900	Pacific ...	\$11,622,800	\$13,922,700
Jacksonville ...	193,000	453,300	November:	1929	1928
Kansas City ...			N. England ...	\$5,106,300	\$9,665,800
Mo. ...	3,002,200	1,593,000	Mid. Atlan. ...	17,426,500	19,092,500
Knoxville ...	207,500	332,300	Southern ...	13,763,500	28,931,000
Little Rock ...	93,300	361,700	Cent. West ...	\$31,131,700	\$41,692,800
Macon ...	70,800	40,800	Western ...	1,778,200	2,609,300
Memphis ...	412,700	2,159,800	Pacific ...	11,622,800	13,922,700
Miami ...	415,600	105,400	Total ...	\$80,829,000	\$115,914,700
Mobile ...	38,900	349,100	New York City		
Muskogee ...	6,100	22,100	November:	1929	1928
Nashville ...	105,800	214,400	Manhattan ...	\$18,192,400	\$17,268,400
N. Orleans ...	277,500	562,000	Bronx ...	6,581,300	9,493,500
Norfolk ...	184,700	65,300	Brooklyn ...	8,033,800	14,688,000
Richmond ...	194,100	2,008,200	Queens ...	4,061,200	6,960,900
St. Louis ...	378,000	2,497,400	Richmond ...	467,800	827,400
S. Antonio ...	568,400	1,369,100	Total ...	\$37,336,500	\$49,248,200
Tampa ...	47,400	211,900	Total U. S. ...	\$118,165,500	\$165,162,900
Terre Haute ...	22,900	59,900	†Not included in total		
Tulsa ...	605,400	1,017,300	‡Figures not available		
Washington ...	868,500	7,025,200			
Wheeling ...	46,000	43,400			
Wichita Falls ...	48,700	310,600			
Wilmington ...					
Del. ...	196,500	165,000			
Wilmington ...					
N. C. ...	53,400	68,300			
South ...	\$13,763,500	\$28,931,600			

Jacksonville.—Local collections continue slow, in spite of the fact that holiday sales brought considerable cash into retail circles. From wholesalers, complaints of tardiness were particularly frequent.

Seattle.—With wholesale merchants, collections are slow, being classified as the worst for any week of the current year. With retail merchants and instalment houses, however, they continue fair.

RADIO SALES SHOW LARGE GAIN

Despite Declines During the Last Two Months,
Radio Sales Exceed Peak Volume of 1928

ALTHOUGH the radio trade now is on a year-round basis, there has been a perceptible slowing down of activity since the early part of November. Most factories are operating on reduced schedules, and retailers and wholesalers are carrying rather heavy stocks. As plant expansion during 1928 increased production facilities beyond temporary consumption, there has been so much shading of prices that the buying public has assumed a hesitant attitude, awaiting still further "mark-downs" in the constantly wavering price lists.

Despite this unsettlement, however, sales for the current year, except in a few parts of the country, are running in excess of the peak figures set down for 1928. In some sections, the gain has been as high as 50 per cent. The widespread practice of price shading, however, has reduced profits.

PHILADELPHIA.—Since the first of November there has been a decrease in activity in the radio trade in this district. Up to that time, sales with dealers were on a par or in excess of the total for the comparative period of 1928. Sales during December are expected to be better than they were for the same month last year, but output will show a marked decrease. There has been a decided tendency toward the lowering of retail prices of radio sets, not because they can be made more cheaply, but rather because of the extreme competition in the field of the low-priced merchandise.

The future of the industry is said to be unusually promising, as the recession in sales is expected to be but temporary, the radio being practically out of the luxury class. Most persons will economize in other directions, rather than to forgo the pleasure of their radios. Collections have been satisfactory, but greater care is being exercised in the extension of credit, to avoid the possibility of difficulty developing in the matter of collections.

BUFFALO.—The radio business for the first six months of this year has been about 40 per cent. ahead of that for the corresponding period of last year. For the second six months, it also showed sales in excess of last year's by about 20 per cent. The usual falling off in sales during the Summer months was not so much in evidence as in former years. There has been a steady decrease in the price of complete radio sets, due to the fact that the manufacturers have gone into larger production. The usual holiday sales of radios are about on a par with those of last year.

ST. LOUIS.—While at this time in 1928 factories were being pushed to supply demand for popular-priced radio sets, the reverse is true this year. The first six months of 1929 showed a satisfactory volume, but since the middle of the year there has been a decided falling off in demand, with the result that stocks in hands of jobbers are large, with competition keen and prices low.

Retail dealers report that while consumer buying of new sets has declined, there is a good demand for accessories, which helps in filling up the gap. Aside from the usual stimulation of holiday purchasing, the outlook for the industry for the next several months appears to be only fair.

BALTIMORE.—Current sales are heavier than they were a year ago, and the radio business continues its expansion. During the Summer months there was some recession, but this Fall's trade and preholiday sales have been quite satisfactory. Year-round business is believed to be gradually replacing former season demand, thus duplicating a similar experience in the automobile field. Extensive advertising campaigns in the local press are undoubtedly stimulating buying, and the majority of sales still are made on the time-payment plan, with a small cash initial deposit. Local installment buying is now larger than it was in former years. This is believed to be due partly to the fact that labor generally continues to be well employed, and partly to the additional fact that there is not much turnover here among the laboring classes, Baltimore's floating population being comparatively small. Moreover, the present easy money market and record deposits in savings banks, which are larger than those of a year ago, also are factors in this expansion.

Cabinet and furniture models of sets are in heaviest demand, but table models also are selling fairly well; the general trend is toward the screen-grid electric sets and built-in dynamic speakers. Although experiments are being carried on extensively in this field, there have been no very recent inventions in the radio line. The most recent changes are represented by refinements in cabinets and simplification of operation. The facilities of the leading broadcasting stations here are being improved, and this fact, coupled with the betterment of programs, is stimulating a keener interest in the radio industry. There are seven types of concerns selling radio sets today in Baltimore—the department store, the furniture store, the chain store, the drug store, electrical supply dealers, several automobile accessory houses, and the exclusive radio dealer—so that competition in retail distribution is keen. The Christmas trade is expected to exceed last year's volume at the corresponding period. Retailers are carrying lighter inventories than formerly, and, instead of making sizable forward commitments, they are buying more frequently in smaller quantities.

Since last Fall, price reductions have ranged from 25 to 33½ per cent., and the consumer is being offered today a better radio set at less money than ever before. This price drop is said to be the result chiefly of overproduction, which compelled manufacturers to make drastic reductions in order to market surplus stocks. Current collections are good, and better than they have been at any time since last August. The outlook for the Winter season is considered favorable.

ATLANTA.—The radio industry in this section appears to be in a satisfactory condition. Distributors report a substantial increase in sales for 1929 over the record of 1928, with holiday trade satisfactory. There has been a reduction in prices on some models, although last year's quotations have been fairly well maintained, as a whole.

Retailers report sales largely on the deferred payment plan, with collections satisfactory. The *Atlanta Journal*, which operates the WSB broadcasting station here, is erecting a 10,000-watt station to replace the present plant of 1,000 watts, and expects to be on the air shortly after the new year. It is generally believed that this will stimulate sales of radio equipment locally. While competition continues very keen, the outlook is regarded as favorable.

MEMPHIS.—Although some of the distributors report volume of sales in the radio industry for the current quarter ahead of that for the same time last year, it is not meeting earlier expectations, due largely to the crash in security values, and the consequent shock to buying in many lines. Then, in addition, this section is suffering in its buying power from a prolonged spell of unfavorable weather, which has interfered with harvesting of the late part of the cotton crop, which cut seriously into the expected holiday expenditures. The bulk of earlier selling went toward meeting obligations, which were greatly reduced, but so little selling of cotton for the past month has been felt considerably.

Some little inclination is being shown to go ahead with buying plans, as it is beginning to be recognized that much of the change in feeling as to general conditions was largely psychological. Dealers have not been laying in large stocks, and signs are now appearing of improvement in demand after the spell of hesitancy. Distributors anticipate that quiet will continue, although the outlook is fairly healthy. The fact that a large part of the potential buying was among people dependent largely on the cotton crop has made the influence of interrupted harvesting more important than it would ordinarily be. The tendency to shade prices also has been a factor inducing some hesitancy, and anticipation of possible action later in the same direction is encouraging some waiting.

SAN FRANCISCO.—The local market seems to be pretty well stocked with what are known as standard sets, and there is no uniformity in the amount of business being done. Some dealers show faith in the industry by expanding their quarters, while others expect many sales this month, but regard the market as overstocked, and anticipate some radical cuts after the first of the year. Higher-priced sets have not moved so well during the past month as previously, while a few well-known makes, priced around \$150, are selling rapidly. New companies trying to "crash" the market with sets advertised to sell around \$100 or less have met with almost no success.

MONEY RATES LITTLE CHANGED

Significant Developments Lacking, with Only Slight Tightening in Call Loans

DEVELOPMENTS in the money market were of little significance this week, rates remaining unchanged from those of previous sessions. A very slight tightening was apparent in the call loan market, but it was not sufficient to affect official rates on the Stock Exchange, which ruled at 4½ per cent. in all sessions. In the unofficial outside market, however, where money was offered previously in great quantities at concessions from the official levels, little was available this week, and in the later sessions outside dealings ceased altogether. The drying up of the large supply of funds previously available in the "street" market indicated that much of the money released from stock loans during October and November had found employment elsewhere. Money remained in good supply on the Stock Exchange, however, and there was no indication that the stringency of earlier months of this year will be repeated. Time money rates also were unchanged this week, all maturities being quoted at 4% to 5 per cent. Bankers' acceptances were in good demand, and dealings in commercial paper also proceeded at a brisk pace. The money market experienced something of a test on Monday, when an exceedingly heavy turnover was occasioned by payments incident to Treasury financing and income tax payments. These arrangements were made, however, without producing a flurry in the market.

Strength in European currencies and weakness in South American exchanges featured the foreign exchange market this week. The principal European currencies fluctuated little, with rates remaining at or close to the gold shipment points. Sterling and French francs were strong in almost all sessions, and some small gold shipments were arranged. There was every expectation, moreover, of further shipments on a larger scale to offset the continued heavy withdrawals of European funds from the American market. German marks also ruled at high levels, and a small gold shipment to Berlin also was announced, with the likelihood of additional supplies of the metal flowing to Germany. Guilders, pesetas, Swiss francs and Danish crowns moved ahead. Argentina, on the other hand, found it necessary to decree the closing of the Conversion Office, which is tantamount to placing an embargo on gold exports from that country. That action was occasioned by a loss of more than \$132,000,000 gold by the Argentine market this year. The peso sagged sharply on the announcement of this step, but a partial recovery ensued in later sessions. Brazilian milreis and Chilean pesos also dropped on Monday, when this development was made known, but these exchanges recovered completely thereafter. Canadian dollars were strong this week, with the discount steadily declining.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling cables...	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Paris, checks...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Paris, cables...	3.93½	3.93½	3.93½	3.93½	3.94	3.94½
Berlin, checks...	23.93½	23.94	23.92½	23.93½	23.94½	23.94½
Berlin, cables...	23.95½	23.96	23.94½	23.95½	23.95½	23.95½
Antwerp, checks...	13.98½	13.99	13.99½	13.99	13.99	13.99½
Antwerp, cables...	14.00	14.00½	14.00	14.00½	14.00	14.00½
Lire, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Lire, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.44	19.44	19.44½	19.45	19.44½	19.44½
Swiss, cables...	19.44½	19.44½	19.45	19.45½	19.45½	19.45½
Guilders, checks...	40.35	40.35	40.33½	40.32½	40.33½	40.32½
Guilders, cables...	40.37	40.37	40.35½	40.34½	40.34½	40.33½
Pesetas, checks...	13.81	13.85½	13.83½	13.85½	13.81½	13.79½
Pesetas, cables...	13.81½	13.86	13.84	13.86	13.82½	13.80½
Denmark, checks...	26.84½	26.84½	26.84½	26.84	26.83	26.83
Denmark, cables...	26.85	26.85	26.85	26.84½	26.84	26.84
Sweden, checks...	26.99½	26.99	26.99	26.98½	26.97	26.97½
Sweden, cables...	27.00	26.99½	26.99½	26.99	26.98	26.98½
Norway, checks...	26.82	26.82	26.81½	26.81½	26.81	26.82
Norway, cables...	26.82½	26.82½	26.82	26.82	26.82	26.83
Greece, checks...	1.29½	1.29½	1.30	1.30	1.29½	1.30
Greece, cables...	1.30½	1.30½	1.30½	1.30½	1.30½	1.30½
Portugal, checks...	4.53	4.55	4.54	4.54	....	....
Portugal, cables...	4.54	4.56	4.55	4.55	....	....
Montreal, demand...	99.12	99.21	99.28	99.37	99.44	99.37
Argentina, demand...	41.50	41.50	40.20	40.45	40.44	40.25
Brazil, demand...	11.60	11.53	11.20	11.12	11.35	10.95
Chile, demand...	12.12	12.12	12.10	12.15	12.10	12.12
Uruguay, demand...	95.25	95.50	92.00	93.50	92.75	93.00

Cotton mills have been offered very low prices recently on "run of the mill" lots of rayon yarns, this being regarded as a means of holding regular list prices and moving out accumulations.

Bank Clearings Show Decline

BANK clearings make a slightly better showing this week, although there continues to be a marked reduction from last year's figures. The total this week for all leading cities in the United States of \$11,914,755,000 is 10.8 per cent. smaller than that for the corresponding week of last year. At New York City, clearings of \$7,944,000,000 show a loss of 12.7 per cent., while the total for the principal centers outside of New York of \$3,970,755,000 is 7.2 per cent. less than last year's. Heavy income tax payments added something to the bank settlements, both this year and last; perhaps a little larger amount this year. Outside of New York, gains appear at several cities, including among them Philadelphia, Kansas City, Omaha, Richmond and Dallas.

Figures for the week, and average daily bank clearings for the year to date, are compared herewith:

	Week Dec. 19, 1929	Week Dec. 20, 1928	Per Cent.	Week Dec. 22, 1927
Boston	\$510,000,000	\$615,000,000	-17.1	\$521,000,000
Philadelphia	728,000,000	718,000,000	+ 1.4	594,000,000
Baltimore	108,883,000	109,051,000	- 0.2	108,232,000
Pittsburgh	194,195,000	206,419,000	- 5.9	188,844,000
Buffalo	61,200,000	65,914,000	- 7.2	53,914,000
Chicago	694,848,000	757,762,000	- 8.3	705,249,000
Detroit	208,932,000	238,207,000	-12.3	195,351,000
Cleveland	163,049,000	166,846,000	- 2.3	133,880,000
Cincinnati	74,879,000	82,371,000	- 9.9	81,311,000
St. Louis	151,900,000	168,400,000	- 9.8	156,802,000
Kansas City	148,000,000	146,500,000	+ 1.0	143,100,000
Omaha	47,782,000	43,634,000	+ 9.5	40,292,000
Minneapolis	91,229,000	94,730,000	- 3.7	81,593,000
Richmond	55,389,000	53,882,000	+ 2.8	53,567,000
Atlanta	58,677,000	60,602,000	-11.9	61,831,000
Louisville	38,299,000	45,414,000	-15.7	38,362,000
New Orleans	56,099,000	59,697,000	- 6.0	74,909,000
Dallas	64,584,000	64,065,000	+ 0.8	57,004,000
San Francisco	213,700,000	238,100,000	-10.2	232,600,000
Los Angeles	218,411,000	243,029,000	-10.1	198,840,000
Portland	40,237,000	41,262,000	- 2.5	39,572,000
Seattle	42,462,000	51,861,000	-18.1	51,075,000
Total	\$3,970,755,000	\$4,276,716,000	- 7.2	\$3,810,367,000
New York	7,944,000,000	9,101,000,000	-12.7	7,698,000,000
Total All	\$11,914,755,000	\$13,377,716,000	-10.9	\$11,508,367,000
Average daily:				
December to date	\$2,053,645,000	\$2,351,858,000	-12.7	\$1,841,803,000
November	2,548,481,000	2,132,540,000	+19.5	1,832,873,000
October	2,818,223,000	1,997,891,000	+41.1	1,734,527,000
September	2,288,203,000	1,892,758,000	+20.9	1,672,260,000

Record of Week's Failures

THE number of failures in the United States this week is 16 less than that of last week, a total of 498 being reported. The present number, moreover, is only 7 above the 491 defaults of a year ago. Except in the West, decreases appear this week, in comparison with last week's returns, in each geographical division, while the South and the Pacific Coast report declines from last year's figures, although the change in the latter section is slight. The number of insolvencies for more than \$5,000 of liabilities in each case increased to 316 this week, from 285 last week and 294 a year ago.

With a total of 69, Canadian failures compare with 56 last week and 65 in this week of 1928.

	Week Dec. 19, 1929	Week Dec. 12, 1929	Week Dec. 5, 1929	Week Dec. 20, 1928
SECTION	\$5,000 Total	\$5,000 Total	\$5,000 Total	\$5,000 Total
East	141 195	87 210	141 193	136 188
South	65 113	76 115	61 95	73 126
West	90 132	88 125	74 114	62 118
Pacific	20 58	34 64	21 53	23 59
U. S.	316 498	285 514	297 455	294 491
Canada	47 69	31 56	38 65	34 65

Business at Kansas City

KANSAS CITY.—The local trade still shows some expansion, and a general survey indicates that it is running about the same as it did last year. As is usual, business in wearing apparel, shoes and dry goods is somewhat backward, but stocks appear to be well in hand. About the only complaints received are those regarding the slowness of general collections.

The grocery and drug trades are reported as satisfactory. The radio business has been uneven, with evidences of price-cutting. Livestock receipts are starting to be a little heavier, and prices are considered good, some divisions showing the highest prices for several weeks. Flour production continues fairly good, but new business is light.

Dun's Weekly Survey of Money and Credit Conditions in the United States

COLLECTION CONDITIONS

In Eastern Districts

Boston.—There has been a satisfactory improvement in collections during the last two weeks and with most retailers and wholesalers payments are said to be very good.

Providence.—General slowness seems to characterize the tenor of the reports received during the week regarding the collection situation, although an improvement was noted in a few retail lines where cash sales have been larger than usual.

Hartford.—Collections showed a slight improvement this week, the cash sales of the holiday merchandise of a wide variety having put many retailers in a position to meet obligations long overdue.

Newark.—Although holiday trade is nearly normal and cash sales during the week have been large, collections are reported as not better than fair, with the exception of the grocery trade, where an improvement has been noted.

Philadelphia.—Generally, local collections are slow, although there was an improvement during the week in the way merchants in the rubber goods trade met their obligations. Manufacturers of silk stockings also reported the collection situation improved. In the furniture trade collections are fair, but with makers of power presses they are somewhat slower than they were a few weeks ago.

Pittsburgh.—While collections have shown a slight improvement in those quarters where seasonal merchandise has been in heavy demand, they continue to average slower than normal in other branches.

Buffalo.—In those instances where accounts have not been closely watched, collections are unsatisfactory, especially on merchandise of preholiday dating. During the week payments were reported as slow.

In South and Southwest

St. Louis.—There has, as yet, been no betterment in general collections. The general run of reports show continued slowness, with the average for the season below that for the same period last year.

Kansas City.—Local mercantile collections are classed as fairly satisfactory, a few lines having shown an improvement during the week.

Baltimore.—The 34 houses, engaged in various lines of business in this city, that were interviewed this week regarding the collection situation, made the following report: 11 good, 21 fair and 2 slow.

Atlanta.—Collections with wholesale and jobbing houses are about on a par with those of last week. Retailers' reports show an increase in cash sales for holiday goods, but no improvement in the payment of accounts.

Chattanooga.—There was a slight improvement in collections during the week, particularly in the grocery and wearing apparel trades. On the whole, however, collections still are subnormal.

Dallas.—Local collections are seasonally quiet, and are not expected to improve until after the holiday period. Liquidation, on the whole, compared favorably with that of last year, and the majority of merchants and bankers express satisfaction with the results being obtained.

Oklahoma City.—Almost no improvement was noted in collections this week, local merchants evidently being too rushed supplying the demands of holiday shoppers to bother with their bills.

New Orleans.—Collections did not improve this week, and are considered slower than usual for this period of the year, even in those lines where sales have been comparatively heavy.

In Western Sections

Chicago.—The local collection situation is not entirely satisfactory, as there was considerable slowing-up during the week. In general, they are referred to as not better than poor.

Cincinnati.—In some directions the holiday trade has stimulated collections, but generally payments are backward, particularly in those lines not benefited by the demand for seasonal requirements.

Cleveland.—Local mercantile collections continue to drag, despite isolated instances of improvement in those lines that are particularly active in supplying the demands for seasonal merchandise.

Toledo.—Just now, collections are being pushed more vigorously, with fair results, as returns are equaling those of last year at this season.

Detroit.—Local collections continue more or less slow, as factories are operating on reduced schedules, and volume of retail trade has failed to equal last year's record thus far.

Twin Cities (St. Paul-Minneapolis).—As nearly all lines of business have been good this week, there was a marked betterment in the collection status, most merchants reporting payments as seasonably satisfactory.

Omaha.—In the reports received during the current week regarding the collection situation, those of tardiness were uppermost, with some merchants complaining about slowness.

Denver.—There was no improvement during the week in the collection situation, most of the reports classing it as fair to slow, despite the satisfactory volume of retail sales, following the distribution of Christmas savings funds.

San Francisco.—The increase in cash sales during the last two weeks has improved payments to a great extent, but in some trades collections continue to drag.

MONEY MARKETS

In Eastern Sections

Boston.—The reserve ratio of the Federal Reserve Bank of Boston declined during the week from 87.7 to 85 per cent. The reserves decreased about \$18,000,000, while the deposits decreased about \$9,000,000, and the circulation about \$1,000,000. Bills discounted have increased about \$1,000,000, and bills bought in the open market about \$4,000,000. Borrowings from the Federal Reserve Bank have been reduced about \$14,000,000 since November 13. All other loans of reporting member banks decreased during the week about \$13,000,000. Borrowings of member banks increased during the week about \$3,000,000. Total sales of stock on the Boston stock market to date have been 18,259,146, as compared with 12,818,478 for the corresponding period of last year. Sales of bonds have been \$10,838,550, as compared with \$8,719,900 last year. Call money is $4\frac{1}{2}$ per cent. Time money is $5\frac{1}{2}$ to 6 per cent. Commercial paper is 5 to $5\frac{1}{2}$ per cent. The market is rather dull.

Philadelphia.—The money market in this district is not easy. The best commercial paper is ruling around 5½ per cent., while demand loans continue at 6 per cent. or higher. The trend is for a continuation of present rates.

In South and Southwest

St. Louis.—The money market has been fairly active during the current week, with industrial and commercial borrowers arranging their commitments for the turn of the year. There has been practically no change in the interest rates. Commercial paper is quoted at $5\frac{1}{2}$ to 5¾ per cent., the greater number being at $5\frac{1}{2}$ per cent. Customers' loans on collateral are $5\frac{1}{2}$ to 6 per cent. Banks are amply provided with funds, and savings accounts, which had shown some decrease, are again on the rise, except for the withdrawals made from banks that conduct "Christmas Savings Fund" accounts.

Kansas City.—The general demand for money eased slightly during the past several days, and deposits have been better. Rates for the most part are 6 per cent., but choice paper obtains at $5\frac{1}{2}$ per cent. The Federal Reserve rate was reduced to $4\frac{1}{2}$ per cent.

Atlanta.—Money conditions both in supply and demand show little or no change from the record of the previous week. The lowering of the Federal Reserve discount rates has caused no noticeable effect in local interest rates.

In Western Districts

Chicago.—The money market was steady this week, with no ease expected until after the first of the year. Commercial paper continues at 5 to $5\frac{1}{2}$ per cent., while over-the-counter loans are $5\frac{1}{2}$ to 5¾ per cent. Customers' and brokerage loans on collateral are 6 per cent., with a bit of shading, in some instances.

Cincinnati.—Conditions in the money market were easier during the week. Transactions in the stock market were limited, and commitments of call loans to brokers were of little consequence, although the rate for this class of paper remains firm on a basis of 8 per cent. Commercial loans were in normal amounts, with funds sufficient for all requirements. Rates were unchanged during the week, ranging from 6 to $6\frac{1}{2}$ per cent.

Cleveland.—A somewhat stronger tone is noted in the local demand for money, but the general run of loans is about normal, and there is no change in the rates of interest in this district. The local Federal Reserve Bank reported that during the past week the volume of debits to individual accounts was about even with that of the previous week, which put it slightly under the total for the corresponding week of a year ago. A similar situation also prevailed in loans on securities, and all other loans, the movement being toward a slight increase. Practically the same condition prevailed in the volume of note circulation.

Twin Cities (St. Paul-Minneapolis).—Money is in good demand, with ample funds available. Bank rates still range from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., and commercial paper is being offered at 5 to 6 per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis shows a decrease in deposits of \$1,697,491, and an increase in total reserves of \$6,809,199. There was a decrease in bills discounted of \$9,113,325.

San Francisco.—Rather heavy withdrawals during the week reduced bank debits considerably. There was a slight drop in deposits also, due to the needs of the holiday season. The demand for loans increased slightly. Money is steady at normal rates.

CONFIDENCE IN STEEL INDUSTRY HIDE TRADE TRENDS IRREGULAR

Inventories Low, and Prospects for Revival of Demand Considered Encouraging

FINISHING units in the steel industry slightly speeded up operations this week, but this has been anticipatory to a holiday shutdown longer than usual, and also to increase Christmas pay rolls to some degree. Actually, conditions have not improved from the point of current specifications on shipments, and the general average of ingot output is not much more than 60 per cent., with certain departments realizing barely 50 per cent. of capacity. Shipments seem to be gauged by consuming needs, inventories being reduced, if anything. On this basis, confidence in improvement after the turn of the year is expressed, especially as considerable tonnages in prospect have not been released, representing steel car building requirements and also construction projects. Strip steel mills have been running very irregularly, though automobile makers have commenced specifying for their January schedules, somewhat under the average.

The price situation is nominally unchanged, the regular quotations applying on ordinary current business, but first-quarter contracts of significance are lacking. Producers, however, have been inclined to steadiness at present prices and concessions have not become general. For merchant bars, structural shapes and plates, \$1.90, Pittsburgh, is quoted at the minimum. Tin plate is regularly \$5.35, base Pittsburgh. Wire nails are quoted at \$2.40 and \$2.50, Pittsburgh, and plain annealed wire at \$2.55, Pittsburgh. Merchant pig iron output has been scaled to a comparatively low point, taking up the temporary slack in demand; with surplus stocks low, the iron market continues to hold a good position. Prices are pegged and quotations prevailing over the last six months have held, basic being quoted at \$18.50, Valley, and malleable and Bessemer at \$19, Valley, with differential 50c. per ton higher at Pittsburgh furnace. Semi-finished steel, billets and sheet bars, at \$35, Pittsburgh, are reported subject to revision, and \$34 has been quoted in some instances. Coke remains dull, the furnace grade figuring at \$2.65, at oven.

Other Iron and Steel Markets

Buffalo.—Steel mills are showing the effect of the approach of the end of the year, and the past week has brought little new business to light. Most mills still are working on commitments, which are keeping the larger mills at about capacity production. The smaller mills are not faring so well, and are running about 70 to 75 per cent. capacity. There is a good volume of business in sight for the coming year, with little change in prices.

Chicago.—The year-end lull in new business is in force in the steel industry, but no change in local output was reported at the beginning of the week. Sales for the second week in December were considered fairly good, but were mostly for first quarter delivery. Little price resistance by consumers is being encountered, but some are shopping around. Specifications are irregular, but high enough to justify the 65 per cent. ingot operation ratio. Structural business has taken a turn for the better, with recent mid-Western awards totalling about 3,300 tons, mostly for industrial and bridge purposes. About 6,500 tons of new inquiry appeared. Tank steel inquiries are light, with recent awards totalling 1,200 tons. Several freight car orders involving heavy inquiries of steel are reported pending or about to appear on inquiry. Recent rail orders totaled 5,000 tons. Local producers report that the outlook for first quarter business is improving, with the automotive, farm implement, railroad, and structural steel groups counted on for a good tonnage. Western sheet mills are at 50 per cent. of capacity, with the demand best for galvanized sheets. Price concessions have been frequent for the black variety. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.90; soft steel bars, \$2; shapes and plates, \$2.

Fleitman & Co., Inc., has sold its factoring interests to L. F. Bommerich & Co., one of the oldest textile concerns in this city and doing an annual factoring business of more than \$100,000,000 yearly in the dry goods trades.

November burlap shipments to North America were above 125,000,000 yards, making shipments in excess of 1,000,000,000 yards to date this year, the largest ever known. Prices remain on a very low level here and in Calcutta.

Variable Movements Occur in Demand and Prices—Small Stocks of Calfskins

A DEMAND from some tanners for hides before grubs start to show heavily has caused some firmness in spots, but the general market is considered less active.

In domestic packer stock, some cases were cited where advances were secured, such as 15c. for extreme light native steers, which are scarce, and Southern, light average, light native cows brought 14c. for prior takeoff, but at least one sale of the latter was for export. The rest of the market is steady. Trading up to the first of this week was fair to good, but the demand seems to have decreased this week. Native steers appear to be in a firm position, and some packers state that they want an advance on these.

In country hides, the call is mostly slack, although some interest has been shown in Boston, particularly for better-section Southern, with sales of these, as to weight range, from 11¼c. to 12¼c., flat. Those quotations are below the parity talked by Chicago dealers on extremes. Buffs look easier in Chicago, with offerings at 11½c., and reported sales down to 11c.

At the River Plate, Argentine frigorifico steers advanced to \$38.50, gold, and \$39 for one lot, while a sale to Europe was claimed up to \$39.50. Uruguay steers brought \$40, as the demand favors heavy stock, but late reports would seem to indicate that buyers were not inclined to follow prices further upward, although stocks are reported scarce. Larger trading developed in common dry hides, including coast Colombians at 15½c. for Savanillas and 16½c. for Santa Martas.

Calfskins in New York are firm, due to small stocks. Last sales of the three selections were at \$1.75, \$2.15 and \$2.75, with small offerings held 10c. apiece higher. In the West, however, prices look softer. Packers sold at confidential terms, assumed to be 20½c., but bids were at 20c. Chicago city's are better sold up than are packers, so are listed unchanged. The former rather keen demand for kips has lessened, and apparently has been satisfied.

Limited Business in Leather

IT is reported that there is a continued better sentiment in footwear and leather circles, but actual business remains small. The usual year-end special trading has not been reported in New York, and Boston notes activity limited, with the best sellers found among lines of glazed kid in black and colors.

Little change appears in sole leather, either in Boston or New York. Sellers cannot be said to be forcing offerings, but buyers are generally out and look for reductions in prices. The New York findings trade seems particularly dull, but seasonable weather conditions, coming early this Winter, may help this end. In Boston, it is claimed that business in backs, bends, etc., is a shade better, but the inference is that total trading continues small.

In cut soles, New England States that producers have bids on some quantity orders, but the price question remains a factor.

In cut soles, New England states that producers have bids on tinued dullness and labor troubles in Brooklyn shoe factories. As stated above, kid in Boston is a line selling, but there is no real activity. Calf and side leathers are slow and the latter are weak. Demand for extreme sides averages around 21c. to 22c. per foot, and on large spread sides from 18c., up. Kip leather is getting harder to sell, owing to some low prices ruling for calf. In New York, garment leathers seem to be going relatively better, on the whole, than is true of shoe material. As in Boston, New York reports somewhat more kid selling to some Brooklyn producers. Occasionally, a sizable sale of side leathers is made in New York, chiefly to the stitchdown trade, but there are instances where buyers have cut prospective orders in half.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 13, according to statistics compiled by *The Financial Chronicle*, 10,211,859 bales of cotton came into sight, against 9,892,058 bales last year. Takings by Northern spinners for the crop year to December 13 were 571,218 bales, compared with 564,585 bales last year. Last week's exports to Great Britain and the Continent were 164,949 bales, against 257,297 bales last year. From the opening of the crop season on August 1 to December 13, such exports were 3,625,666 bales, against 4,131,554 bales during the corresponding period of last year.

TEXTILE PRICE TREND VARIABLE

Advances on Floor Coverings for Spring Contrast with Declines on Cotton Goods

ADVANCES ranging from 3 to 5 per cent. on Spring lines of carpets and rugs were in contrast with lower prices named on cotton goods for future delivery and maintained prices on lines of men's Spring wear. Easier prices prevail on some of the lower grades of rayon, and raw silk prices continue on a low level. The retail holiday trade in dry goods is meeting most expectations, and is active enough to give encouragement to those who are awaiting the turn of the year before announcing Spring merchandising policies.

Production curtailment is increasing and will continue large in cotton, silk and some other mills until well into January, or until the demand for goods is restored. In gray cotton goods markets, prices have fallen on very moderate sales, and in a number of instances they are stated to be below cost. In finished goods, there has been little new business for Spring, although this is entirely seasonal, in consequence of the inventory period at hand.

Stronger efforts are being made to regulate production and prices in various divisions of textiles, chiefly in the silk-finishing trades and among some of the small job weavers. Some indications were reported of renewed sales of merchandise wanted for Winter resort wear, and the placing of business on Spring clothing fabrics by operators who held off until price stability was made clearer. Throughout the primary markets, there is a feeling that the cutting of inventories has been carried to an extreme and that the reaction will be a resumption of ordering by retailers and wholesalers soon after the turn of the year.

Low Cotton Goods Prices

PRIET cloths were sold under a basis of 6 3/4 c. for 38 1/2-inch

64x60s for deliveries in the first quarter of the year, this representing a drop of more than 1c. a yard since October and without a corresponding decline in raw cotton. Sales since November 1 have run below the ratio of curtailed output on sheetings and print cloths and on some other lines, but many mills will be closed over the year-end holidays. Denims were reduced 2c. a yard, to a basis of 15c. for 2.20s. and have been sold well to overall manufacturers. Flannels for the cutting trades have been ordered less freely than was true a year ago. Prices have eased on several lines of gray cloths, such as twills, pajama checks, broadcloths, voiles, etc.

In the wool goods industry, 175 mills engaged on Spring lines of men's wear fabrics have announced that prices for the season will remain unchanged, and this action has given clothing manufacturers encouragement to go ahead on the close price basis they established for Spring garments several weeks ago. The selections are being made by stylists for the fabric show of dress worsteds to take place on January 6, when it is believed that Spring styles will be set.

The very low prices current in raw silk markets, plus the unsatisfactory prices on silk merchandise stocks of small volume being offered as clean ups, have been offset, in part, by reports that silk fabrics have begun to sell more freely for Southern resort wear. Fancy knitwear is being moved well in secondary and retail channels, and at closer prices than have prevailed recently in distributing houses.

Cotton and Wool Goods Statistics

SALES of cotton goods in November were 64.6 per cent. of production, shipments 80 per cent., stocks were increased 19 per cent., and unfilled orders decreased 13.5 per cent. Stocks reached 431,426,000 yards at the end of November, or 100,000,000 yards in excess of unfilled orders, and 85,000,000 yards over five weeks' production. These stock figures are 30,000,000 yards greater than the June figures, which were the largest for this year, while the unfilled order figures are the lowest for the year.

Billings of wool goods for October, 1929, reached 11,020,684 yards, production 10,733,771 yards and stocks 7,065,184 yards. Output was 500,000 yards larger than that of October, but stocks increased less than 50,000 yards. With the exception of September, stocks in hand were the lowest ever reported and were 50 per cent. less than those of July, 1928.

The curtailment of production now under way in the cotton goods industry is the heaviest known for many months and is greatest in the lightweight dress goods division, where cotton consumption per spindle is relatively small.

COTTON PRICE CHANGES SMALL

Declines and Advances Alternate, with Slight Net Losses—Trading Again Light

AFTER starting the week with a moderate decline, the cotton market ended on Thursday only a few points down from last Saturday's closing quotations. Bearish influences carried the chief weight at the outset of the present week and the option list yielded about \$1 per bale, mainly because of Southern selling. At that time, spot prices were lower, the cables were poor and there was a sagging tendency in the New York stock market. Under such conditions, it was not considered surprising that cotton futures eased, and the December delivery fell close to 16 1/4 c. The initial decline in prices, however, was quickly followed by a recovering trend, although the improvement on Tuesday did not go far. It actually amounted to only about 50c. per bale, but the rally was measurably extended around mid-week. More response was made then to constructive factors, including trade buying, higher spots and better cables, and the technical speculative position was stronger. The latter element apparently had as much to do with the rise of prices as did any other single influence, and the market turned downward again as soon as the short covering lessened. On the whole, the week's developments in cotton lacked special significance, and trading obviously disclosed the restraining effects of the approaching holidays. Reports from dry goods circles were not especially stimulating, but some encouragement was derived from the evidence of relatively small inventories. It is thought that the comparatively low stocks may necessitate purchasing for replenishment in the not distant future.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	16.98	16.80	16.85	16.94	16.90	16.88
January	17.02	16.83	16.87	16.97	16.91	16.91
March	17.30	17.11	17.17	17.28	17.21	17.21
May	17.54	17.35	17.40	17.52	17.44	17.44
July	17.70	17.52	17.59	17.71	17.65	17.65

SPOT COTTON PRICES

	Fri. Dec. 13	Sat. Dec. 14	Mon. Dec. 16	Tues. Dec. 17	Wed. Dec. 18	Thurs. Dec. 19
New Orleans, cents	17.06	16.98	16.76	16.84	16.93	16.68
New York, cents	17.25	17.20	17.00	17.05	17.15	17.10
Savannah, cents	17.13	17.06	16.86	16.92	17.03	16.97
Galveston, cents	17.25	17.15	17.00	17.05	17.15	17.10
Memphis, cents	16.25	16.15	16.00	16.00	16.10	16.05
Norfolk, cents	17.06	17.00	16.81	16.88	17.00	16.94
Augusta, cents	16.88	16.81	16.63	16.69	16.75	16.75
Houston, cents	17.10	17.05	16.85	16.90	17.05	17.00
Little Rock, cents	16.00	16.02	15.85	15.85	16.07	16.02
St. Louis, cents	16.12	16.00	16.00	15.75	15.75	15.75
Dallas, cents	16.25	16.20	16.00	16.05	16.15	16.10

Domestic Cotton Consumption Less

COTTON consumed by American mills during November, as announced by the Census Bureau, totaled 544,150 bales of lint and 63,408 of linters, compared with 640,798 and 82,747 in October, this year, and 611,173 and 69,353 in November, last year.

Cotton spindles active during November numbered 29,649,394, compared with 30,134,716 in October, this year, and 30,595,840 in November, last year.

Exports for November totaled 1,048,760 bales of lint and 13,955 of linters, compared with 1,251,300 and 11,902 in October, this year, and 1,427,772 and 23,806 in November, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years, in bales:

Month:	1929	1928	1927	1926
October	640,798	616,238	613,520	568,361
September	545,649	492,307	627,784	570,570
August	558,113	526,340	634,520	500,553
July	546,457	439,821	560,250	401,742
June	570,281	510,390	481,943	346,533
May	668,229	577,384	633,024	516,376
April	631,710	524,765	619,140	577,678
March	632,808	581,325	693,081	635,896
February	598,098	672,875	588,413	565,118
January	668,389	586,142	603,242	582,316
Month:	1928	1927	1926	1925
December	534,352	543,589	602,986	576,216
November	544,150	611,173	626,742	583,746

Raw silk stocks at Japan showed a gain of 9,000 bales, to 59,000 bales, from the end of November to December 15. Prices in the local markets became a bit steadier during the week, but remain on a very low basis.

STOCK TRADING FALLS SHARPLY

Volume at Lowest Point Since Early Summer
—Price Trend Downward

SHARE trading on the New York Stock Exchange has dropped to low levels, in obvious reaction to the excited markets and unsettled conditions of October and November. Transactions this week were small in every session, the turnover ranging from 2,000,000 shares to hardly more than 2,500,000 shares. Not since the early Summer have such quiet days been witnessed on the Exchange, and the reversal appears the more significant when comparison is made with the tremendous trading of the late Summer and Fall sessions. The apathy persisted this week, notwithstanding repeated efforts by extensive pools to bring about greater activity. Such a development, however, is not surprising, as periods of extreme dullness have followed all previous severe financial disturbances.

Price movements this week showed little definite tendency until after midweek, although variations in some stocks were of fairly sizable proportions. Operations were conducted both by bullish and bearish pools, but neither clique appeared to gain more than a temporary advantage. In the initial session the trend was distinctly downward, with losses of the day running as high as 12 to 14 points in individual stocks, while the market, as a whole, suffered losses of 2 to 3 points. Moving in seesaw fashion, the market recovered rapidly on Tuesday and gains were about as extensive as the previous declines. After a considerable decline on Thursday, however, the market broke sharply on Friday under persistent selling. Money rates were carefully watched by traders, but these showed little indication of change. Industrial reports also were studied with care. Of immediate importance to the stock market were the further indications of extensive gold shipments from New York to European financial centers, and some selling was occasioned by the possibility of a heavy drain of the metal in coming weeks.

Bond prices, after rising substantially above the low records for the year, established in the closing days of August, also showed little movement this week. Prime domestic rails, utilities and industrials were almost motionless, pending the determination of monetary trends and foreign exchange developments. Foreign bonds were more active, particularly in the South American division. Argentine issues slumped badly on news that gold shipments had been interdicted by the Argentine Conversion Office. Brazilian bonds joined the downward movements, and some other Latin Americans also were affected.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	113.63	111.46	110.59	110.42	110.02	109.20	108.49
Industrial	186.45	191.54	190.13	190.62	190.41	189.87	189.61
Gas & Traction	153.28	157.30	155.10	152.20	154.35	153.75	153.00

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks— This Week	Shares— Last Year	Bonds— This Week	Last Year
Dec. 20, 1929				
Saturday	1,654,200	1,258,400	\$5,419,000	\$4,675,000
Sunday	2,592,100	2,231,100	12,069,000	8,985,000
Tuesday	2,438,100	2,273,430	12,438,000	7,853,000
Wednesday	2,284,900	3,401,240	10,761,000	8,683,000
Thursday	3,412,000	3,812,520	10,483,000	7,405,000
Friday		3,457,400		7,984,000
Total		16,464,000		\$44,685,000

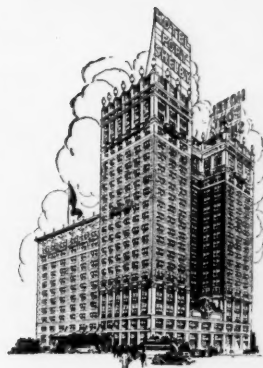
†Corrected to 1.15 P. M.

Portland Dry Goods Trade

PORTLAND.—Weather conditions this Fall have not been favorable for a normal distribution of dry goods. Lower temperatures in the Eastern sections of the State have stimulated the sale of heavyweight merchandise to some degree, but Fall rains, usual at this season of the year are chiefly depended on to promote the movement; these have not, as yet, materialized.

For this reason, the volume of trade so far this Fall has not equaled that of the same period last year, and collections also have been less satisfactory. Interior merchants, as a rule, are carrying good stocks, and have not found it necessary to place duplicate orders with jobbers. Holiday business is opening up, and, in spite of the unusual weather conditions, a good turnover is looked for.

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Comparison of Car Loadings

LOADINGS of revenue freight for the week ended December 7, totaled 936,825 cars, the American Railway Association announced an increase of 99,718 cars above the figures for the previous week. Increases were reported in all commodities except ore. The total for the week ended December 7 was a reduction of 47,948 cars from that for the same week last year, but an increase of 59,149 cars over the aggregate for the same week in 1927.

The car-loadings in detail were:

	Week Ending Dec. 7	Ch. Fr. Prev. Week	Ch. Fr. Same Week 1928
Miscellaneous freight	318,194	+15,323	—35,630
Coal	218,132	+37,593	+19,041
Grain, grain products	47,983	+9,285	+8,716
Livestock	25,765	+5,495	+142
Merchandise less than carlots	247,389	+27,440	—9,055
Forest products	52,901	+3,312	—10,228
Ore	8,808	—630	—2,385
Coke	12,158	+900	+1,452

Car-loadings for the week ended on December 7 compare with those in other weeks as follows:

Week	1929	1928	1927	1926
December 7	936,825	984,773	877,076	992,455
November 30	837,107	899,786	918,487	1,051,219
November 23	950,280	1,029,237	840,642	937,844
November 16	985,323	1,056,120	977,072	1,096,140
November 9	1,049,475	1,054,353	975,134	1,108,889
November 2	1,071,650	1,103,942	1,039,075	1,131,832
October 26	1,133,510	1,162,974	1,112,816	1,160,997

Spain's Imports of Leather

A GOVERNMENT report notes that Spain has become a very important consumer of American leather in the last ten years, and since 1926 has purchased more than \$2,000,000 worth of leather direct from the United States.

Conditions in the Spanish leather trade have not been favorable during the present year, and this, combined with the stocks held over from 1928, caused a decline in Spain's imports. During the first six months of the current year, imports were especially low, but beginning in July purchases of foreign leathers increased, as stocks on hand had dwindled in the first half of the year.

Competition in the Spanish market is especially acute, with German, French and American tanners all striving to increase their sales. Spanish tanners produce only limited amounts of upper and patent, but supply almost all home requirements of sole leather.

GRAINS DECLINE AFTER UPTURN

Prices Advance for First Three Days, but React on Official Crop Report

BEARISH interpretations of the government crop report turned the course of grain prices in Chicago sharply downward on Thursday, after three days of steady advance. Wheat rallied sharply on Monday, for gains of $2\frac{1}{4}$ c. to $2\frac{1}{2}$ c., principally on the announcement that the Federal Farm Board would continue its current schedule of loaning values. Short covering and bullish Argentine news helped along the advance. The forecast of a sharp cold wave caused a further advance of $1\frac{1}{2}$ c., or better, next day, and the leading cereal held firm at midweek, despite evening-up in advance of the crop report. Thursday's decline averaged around 3c., although the report showed a crop 108,000,000 bushels below last year's.

Corn swung with wheat, but short covering in the December delivery was an added factor. The blizzard which developed late in the week cut farm deliveries sharply. Trading in oats was featureless, while rye was sensitive to the changes in wheat.

The final government report on grains showed a wheat yield of 806,508,000 bushels, or 15,000,000 bushels above the preliminary estimates. Corn production was set at 2,622,189,000 bushels; oats, 1,238,654,000 bushels, and rye 40,629,000 bushels.

The United States visible supply of grains for the week, in bushels, was: Wheat, 181,977,000, off 512,000; corn, 5,390,000, up 1,526,000; oats, 28,024,000, up 523,000; rye, 11,212,000, up 523,000; barley, 9,560,000, off 306,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.18	1.20 $\frac{1}{4}$	1.22	1.21 $\frac{1}{4}$	1.18 $\frac{1}{4}$	....
March	1.25	1.27 $\frac{1}{4}$	1.29	1.28 $\frac{1}{4}$	1.24 $\frac{1}{4}$	....
May	1.29	1.31 $\frac{1}{4}$	1.33	1.32 $\frac{1}{4}$	1.29 $\frac{1}{4}$	....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	89 $\frac{1}{4}$	90 $\frac{1}{4}$	91 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	....
March	93	94 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$	93 $\frac{1}{4}$	....
May	95 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	95 $\frac{1}{4}$	....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45	....
March	47 $\frac{1}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	47	....
May	48 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$	....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.02	1.04 $\frac{1}{4}$	1.06 $\frac{1}{4}$	1.05 $\frac{1}{4}$	1.04 $\frac{1}{4}$	....
March	1.03	1.04 $\frac{1}{4}$	1.06 $\frac{1}{4}$	1.05 $\frac{1}{4}$	1.02 $\frac{1}{4}$	....
May	1.00 $\frac{1}{4}$	1.02 $\frac{1}{4}$	1.04 $\frac{1}{4}$	1.03 $\frac{1}{4}$	1.01	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	809,000	297,000	17,000	1,297,000	.....
Saturday	1,251,000	88,000	8,000	1,128,000	.....
Monday	1,317,000	160,000	5,000	1,711,000	.....
Tuesday	827,000	185,000	4,000	795,000	.....
Wednesday	891,000	130,000	6,000	1,037,000	.....
Thursday	591,000	18,000	4,000	600,000	.....
Total	5,677,000	878,000	44,000	6,566,000	.....
Last year	7,848,000	3,458,000	97,000	9,588,000	764,000	

Seattle Automobile Trade

SEATTLE.—With a total of 24,729 automotive vehicles sold during the first three quarters of 1929, the volume of sales shows a substantial increase over that for the like period of 1928, when the three quarters aggregated 18,955 cars. During the last week in November, 391 sales were recorded, the lowest total since the week ended February 21, this year, when sales for the six days amounted to 334 cars.

Sales of new pleasure automobiles in Seattle for the three quarters this year total 13,909. The volume of business with pleasure car dealers in November was good. The forecast of sales for the State of Washington this year is 50,000 vehicles, showing a gain over the record of 1928. Most of the gain over last year, however, was made during the first six months. Total gain is placed at 45 per cent.

SURVEY OF AUTOMOBILE TRADE

OWING to limitations of space, the following reports on the automobile trade were omitted from last week's issue of DUN'S REVIEW:

TOLEDO.—The automobile industry is going through a readjustment after a very pronounced slump in buying. The peak of production and sales was reached in April, when there were produced here 37,929 cars, and 40,618 cars were sold. In 1928, the peak was not reached until the end of May. Since April, there has been a rather large reduction, both in the cars turned out and those sold, going down step by step until in October there were produced 6,866 cars, and 7,691 cars were sold.

Since July 1, the production has kept below sales, thereby reducing the surplus stocks and keeping them in fairly satisfactory shape. For the first ten months of the year there were manufactured 240,839 cars, as against 294,452 cars for the corresponding months of 1928. The sales for the same period in 1929 numbered 246,163 cars, as against 294,661 for 1928.

During the month of November, operations, which for a time had been quite nominal, were again started on a moderate basis, and dealers who had inspected some new models placed orders for close to 9,000 cars. There seems to be a well-defined program to base future prices on normal production as of the last year or two, instead of counting on increased massed production as heretofore, as present low prices have been worked out on the basis of massed production. Some well-established factories already have announced a price increase, even in face of a reduction made by another on a low-priced car.

MILWAUKEE.—Present business in automobiles is rather quiet, and while the slow-up is seasonal, it is a little more pronounced than at this time a year ago. The stock market upheaval has had some influence in certain sections, whereas in other sections of the country sales are in advance of those at this period last year. The publicity being given to efforts to dispel a spirit of discouragement is producing a more optimistic outlook among dealers. While business is expected to be rather quiet for the next two months, a gradual improvement is looked forward to after that, and 1930 sales are expected to compare favorably with those of the past few years. The principal unit here shipped 6,337 cars during November, against 7,800 in the same month last year. Sales for the entire fiscal year were 117,380 cars, compared with 137,600 in 1928.

Motor trucks and commercial automobile sales in October exceeded those for the same month of the previous three years, and while November showed some decline, the business already exceeds that for the same month a year ago, and will approximate 80 or 90 per cent. of October's. Indications are that December also will exceed the total for December, 1928. This pertains to the principal truck manufacturer here, and general reports are to the effect that the truck industry is experiencing a good volume of business and is going forward.

INDIANAPOLIS.—The local automobile manufacturing industry had the largest unit production during the first six months of 1929 than in any like period in previous years, enjoying a most prosperous business. However, there was a decided curtailment beginning in July, since which time there has been a continued liquidation of the finished car inventory, resulting in a nearly normal situation prevailing in the number of cars on hand at the present time. Some of the new models are being introduced for the 1930 season, and orders on hand are showing an increase over those for the same period of 1928. Prices are being maintained at former levels, but there is a tendency to consider price increases.

Retail sales of automobiles in the city and State were in large volume, especially during the period of March to July, inclusive, but with a noticeable slackening in the Fall, the decrease in sales running over 50 per cent., as compared to the peak record of earlier months. Dealers are carrying rather heavy inventories of used cars, which are moving slowly. The sales of new commercial cars and trucks have maintained a rather even average during the past eleven months, with some decrease evidenced during the past thirty to sixty days.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

TORONTO.—Christmas shopping totals were difficult to procure, as much was expected from the two days immediately prior to the holiday and some were sanguine enough to anticipate a figure approaching the total volume of a year ago. Revival of activity in the automobile industry was evident at the various centers of this trade, development of which would aid much in curtailment of unemployment. Preparatory work for future production on any scale was sufficient to instill into other industries an optimism that had not before been evident. Many wholesalers were intent on the taking of inventories and outside of those catering to last minute retail trade, little of interest was observable. Reports emanating from Western territory concerning salesmen's activities indicated that business was to be had, and merchants placed some good orders for certain lines.

SASKATOON.—Business conditions in northern Saskatchewan at the present time are generally slow. There has been a marked shortage of ready money recently, and restriction in trading is general. This condition is thought due, to some extent, to speculation, and to the smaller crop harvested in this district. Some improvement, however, is looked for shortly as the final payment from the wheat pool covering the 1928 crop, which in past years was usually paid about September or October, has not yet come to hand.

Tobacco and confectionery lines reported a fair business up to November 15, with a decided decrease since that time. Fruit dealers report a fair year, with the trade apparently buying in smaller quantities than in the past. Dry goods lines have been showing decreases, the merchants carrying lighter stocks. Harness lines have been very slow for a long period, this line suffering considerably on account of the steadily increasing use of power machinery, and the manufacturers appear to be endeavoring to branch out into other lines to maintain volume. The implement companies have finished their year, reporting good volume, with collections very satisfactory. They are now lining up orders for Spring delivery, and report considerable new business in view, indicating that 1930 should be as good as last year.

On account of the activity in building, lumber and building supply lines have maintained their volume to about the same as the 1928 figures, the latter year being a banner one in Saskatoon. Numerous buildings are closed in and nearing completion, and a fair business still is being enjoyed. Sales of electrical supplies are practically on a par with building supply sales.

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\$2⁵⁰ to \$4 a day Single
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WOODWARD AT ADELAIDE

QUEBEC.—The local retail situation is reported about normal for this season of the year. The heavy snowfall over the week-end, together with the continued spell of zero weather, has stimulated the demand for Winter sports goods, sweaters and kindred items. Sales generally are reported as satisfactory. Clothing and dry goods jobbers report orders for immediate delivery showing an improvement, while Spring delivery orders are about up to normal for this period.

Produce houses and wholesale grocers report business as satisfactory, distribution maintaining a good seasonable average, and prices, as a rule, are steady. But little change is noted in manufacturing circles, where factories, on the whole, are fairly well employed.

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Cables and correspondence from Japan tell of difficulties being encountered in silk markets, following a steady decline here on the raw silk exchange and in the general raw silk merchandise markets. Recent figures showed that shipments from Japan to America from July 1 were the largest ever known.

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